



GOV. MALLOY: INVESTMENT IN STATE COMPANIES PROMOTES JOB GROWTH

*Shelton and New Britain Companies on Bond Agenda Will Create Up To 275
Permanent Jobs*

(HARTFORD, CT) – Governor Dannel P. Malloy today highlighted several items on the State Bond Commission agenda that will strengthen the state’s economy and create jobs in Connecticut.

“Connecticut is open for business. Retaining and expanding employment for our state’s skilled workers, among the most productive in the world, is critically important to our competitive position in the global economy,” said Governor Malloy. “We welcome and support the expansion and growth of Peter Paul and LifeCare Inc, both companies who are on the leading edge of their industries. Our investment will bring hundreds of jobs and more opportunity to Connecticut residents.”

Among other projects, the Bond Commission will consider:

- **LifeCare Inc., of Shelton,** will create as many as 200 jobs over three years with a \$1.8 million loan to support business expansion.

LifeCare Inc. helps employers reduce absenteeism and improve employee satisfaction. The company also matches its members with cost-effective, high-quality solutions in the areas of child and adult care, legal and financial services, education, career services, and other areas. The company serves more than 51 million members through more than 61,000 of the largest private and public-sector employers.

LifeCare’s project will help the company further evolve its client and member communications platform from a telephone-based operating model to a consumer Internet operating model. The more than \$3.7 million growth plan calls for significant upgrades in the company’s infrastructure and to more than double the company’s staff over three years. LifeCare currently has 167 employees.

The Department of Economic and Community Development (DECD) will provide a 10-year, \$1.8 million loan at a rate of 2%. Up to \$750,000 in forgiveness credits may be provided based on the number of jobs LifeCare creates.

"I am pleased that LifeCare, Inc. will be creating 200 jobs in our community," said Senator Kevin Kelly. "LifeCare's investment will grow jobs and help put Connecticut's families back to work."

"This is great news for people of Shelton. LifeCare Inc. has been an excellent partner through the years and the prospect of creating an additional 200 jobs is crucial for our valley region. It is my hope the state continues this approach going forward," said Representative Jason Perillo.

"I applaud this state assistance to LifeCare Inc. Promoting job creation in Connecticut should be our number one focus right now," said Representative Lawrence Miller.

- **Peter Paul Electronics, of New Britain**, will move its coil operations from Puerto Rico to New Britain, a move that will create 75 Connecticut jobs within five years.

The state will provide a \$2.5 million loan to support Peter Paul Electronics' plan, and may be eligible for a loan forgiveness credit of \$1,500,000. The project is also expected to create 9 construction jobs, and 12 supplier jobs.

"New Britain has a storied history of manufacturing and for more than 60 years, Peter Paul Electronics has been a key part of our industrial community," said Representative Betty Boukus. "I am so happy the state's investment will bring increased vitality to Peter Paul and the promise of new and returning jobs to our area."

"This is proof positive that not only is manufacturing alive and well in Connecticut, but that the state is helping these manufacturers thrive," said Senator Terry Gerratana. "This state loan is going to help retain 125 local jobs and grow nearly 100 new jobs. That's great news for New Britain, that's great news for our state and local economies, and that's great news for the future that is manufacturing in Connecticut."

"I thank Governor Malloy for his commitment to getting Connecticut working again," said Representative Rick Lopes. "This funding will give will help spur economic activity in New Britain, will increase job opportunities and will contribute to pulling us out of the economic downturn."

Peter Paul manufactures solenoid valves for the energy, medical, pharmaceutical, bio-tech, automotive, construction, infrastructure, and agriculture industries. They currently employ 125 people. Funding will go toward the purchase of machinery and equipment and upgrades at the New Britain facility.

Financial assistance will be provided through the DECD. In addition to the loan, the company will receive a \$250,000 grant to fund job training.

The State Bond Commission is expected to approve the funding at its next meeting on April 27.

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